

ANALYSIS REPORT

INDIA@ 2023

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01 Overview

The country is consistently engaged in achieving various milestones of growth and development to become a USD 5 trillion economy in 2023. **The year India has held the position of the fastest-growing economy with an estimated growth of 6.9% for FY 2022-23 and 6.3% for 2023-24 as per the World Bank** while holding the position as the fifth-largest economy in the world.

The country has also shaped the global agenda in its maiden G20 presidency with the theme of 'Vasudhaiva Kutumbkam' and gave the loudest voice to the global south collectively in the G20 Summit 2023. The Indian space agency ISRO has accomplished several feathers this year including the successful moon landing mission Chandrayaan-3 and performed Flight Test vehicle Abort Mission-1 successfully for its first manned mission.

According to Reuter, India is showcasing the power of its increasing energy consumption, industrialization, household incomes, and urbanization. The industrial manufacturing giants have engaged big organizations to grow in India boosting state-related policies to strengthen diverse sectors and welcoming huge investments in infrastructure and logistics. The year has made the way for the establishment of a formal carbon market in India.

The Production Linked Incentive (PLI) scheme has encouraged the overall production capabilities of domestic companies across the sectors with the help of a reward-based mechanism to receive government support. It has leveraged India an uplifted space in the development of diverse connectivity mediums and command global supply chains countering the dominance of China.

Besides this, the country has shown remarkable progress in the implementation of the provisions of NEP 2020. India's performance in the Asian Games 2023 has set an unprecedented mark in terms of thrilling performance and shining medals along with the outstanding performance of the Indian cricket team in the Men's Cricket World Cup 2023.

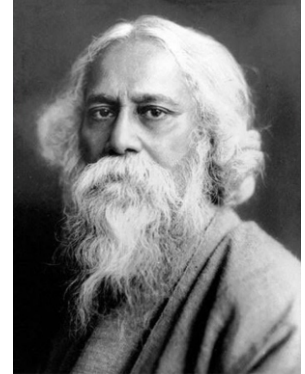


Source: <https://www.g20.org/en/>



The year 2023 has given global recognition to native ideas to cultural heritage with the inclusion of Santiniketan in West Bengal and the 'Sacred Ensembles of the Hoysalas' in Karnataka in World Heritage Sites. This year 'Garba of Gujarat' has also been included as part of intangible cultural heritage by UNESCO along with including the Indian cities Kozhikode and Gwalior in UNESCO's Creative Cities Network as 'The City of Literature' and 'The City of Music'.

SANTINIKETAN



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1958855>

Overall, India touched new heights of growth, success, and recognition in the global arena with its strong policy commitments and contribution to global harmony and sustainable development. The year has added multifaceted engaging holistic performance of India on the national as well as global landscape boosting India's capabilities and its rising importance among leading world economies.

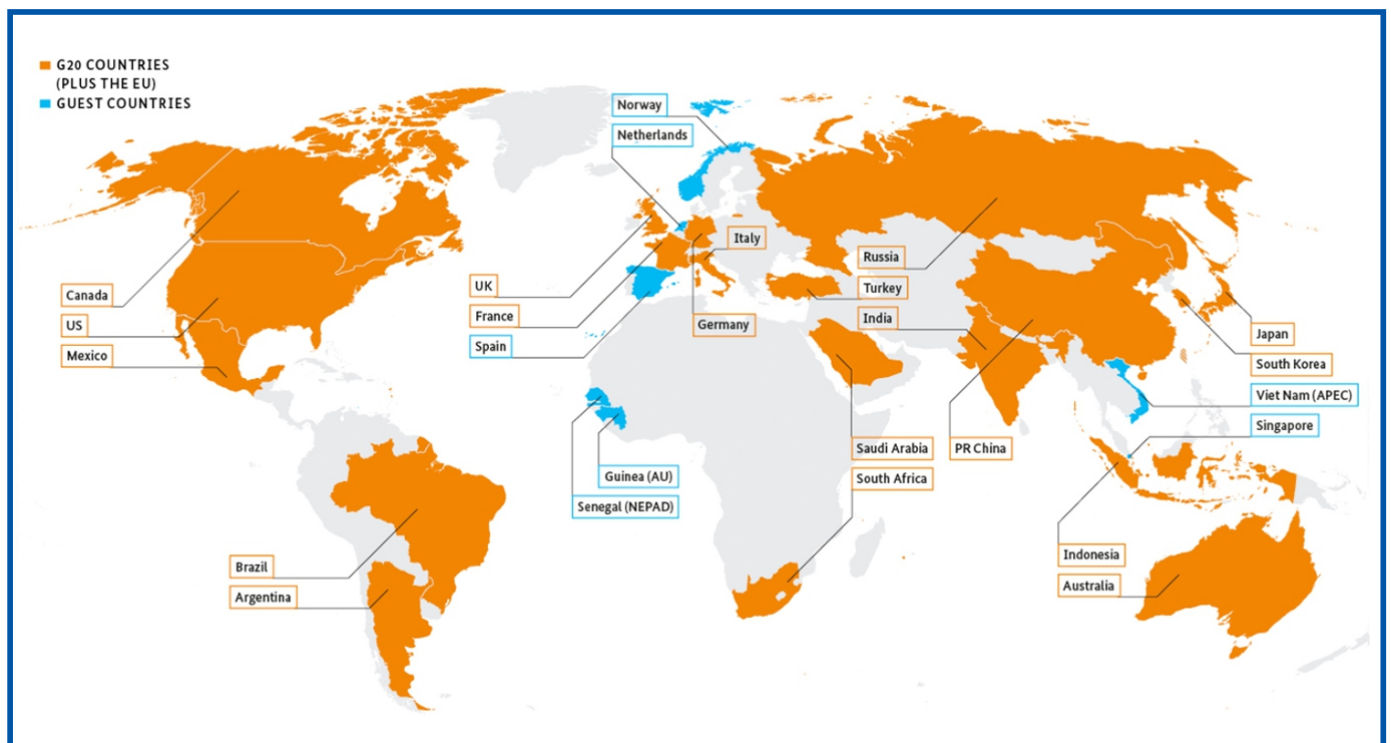
02 Geopolitics

At the outset of 2023, the nation experienced a mixed exposure of opportunities and challenges in continuity from the past 2022 charging the global geopolitical scenario revolving around India. **The country has played a significant part in adopting the 'Global Green Credit Initiative' in COP28 in Dubai, UAE.**



Source: <https://ggci-world.in/>

It has proved its geopolitical win in setting up the global agenda through the G20 New Delhi Leader's Declaration that set the path for climate finance, women's leadership, sustainable food, and energy security.



Source: https://www.g20germany.de/Webs/G20/EN/G20/Participants/participants_node.html

It has also played a pivotal role in affirming the COP28 consensus along with advocating the peaceful resolution of global conflicts such as the Russia-Ukraine war, Israel-Hamas war, etc while countering Chinese aggression on borders. The country has struck various MoUs with Australia and UAE to leverage their respective strengths to revolutionize India's innovation, education, and energy security space.

Opportunity Scenario

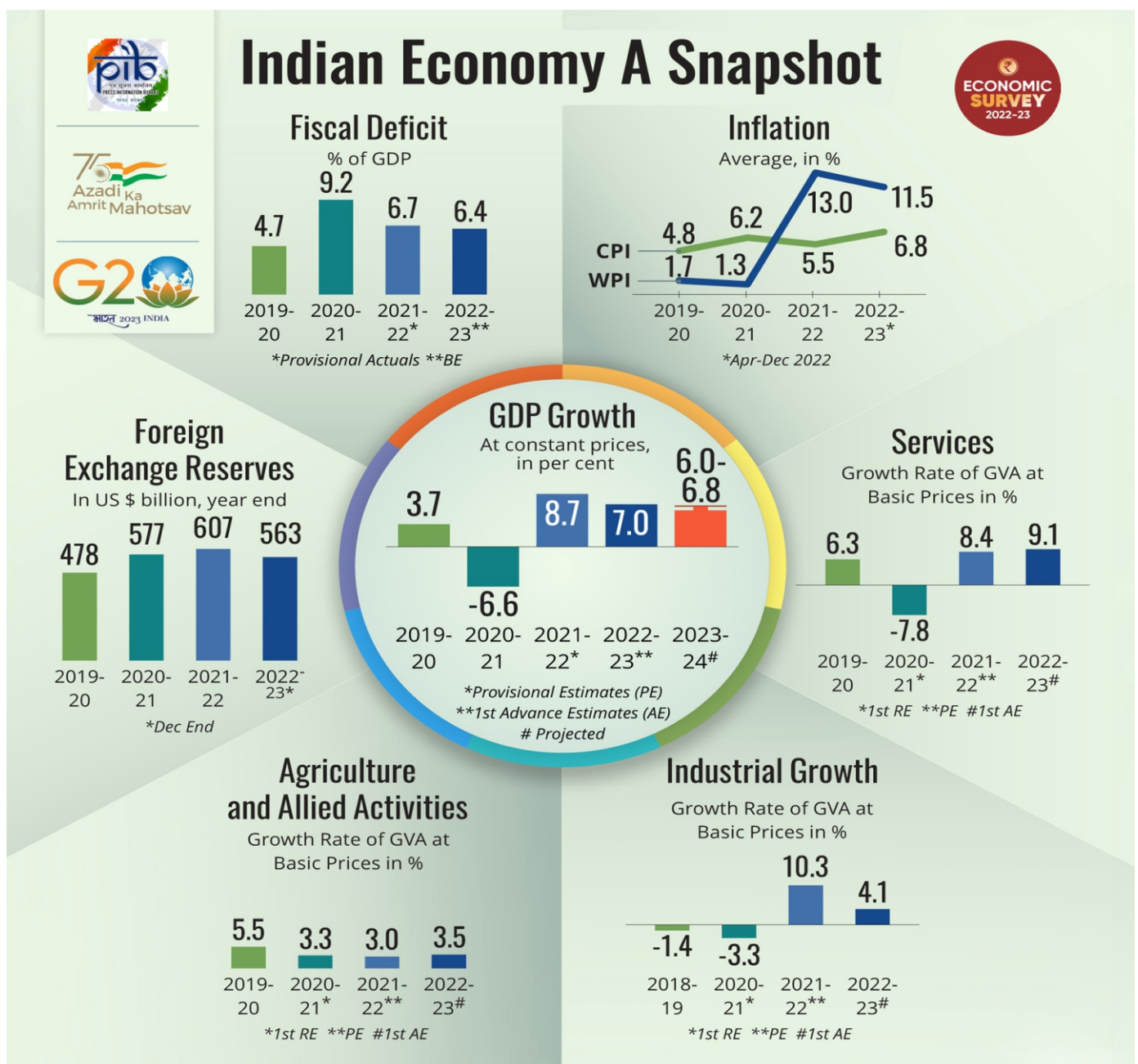
Energy	Agriculture	Trade	Food
Safety	Digital Economy	Environment	Tourism

India has struck the right geopolitical balance to attain global peace while providing humanitarian aid to various countries in the middle of political and economic crisis. The year has marked a constant global presence and consistently improving international relations for India to support its growing geopolitical importance in world politics.



03 Economy

With an eye on Vision 2047, India is holding its position to be the fastest-growing economy of the world amid rising geopolitical tensions and dodging recession in various parts of the globe. The Indian economy in 2023 has continued its aspirations towards achieving the status of high-middle-income countries while ensuring the growth of the digital economy by bringing cryp to and digital assets under the law of the land. The year has marked, **India holding fourth position in the world in terms of foreign exchange reserves.**

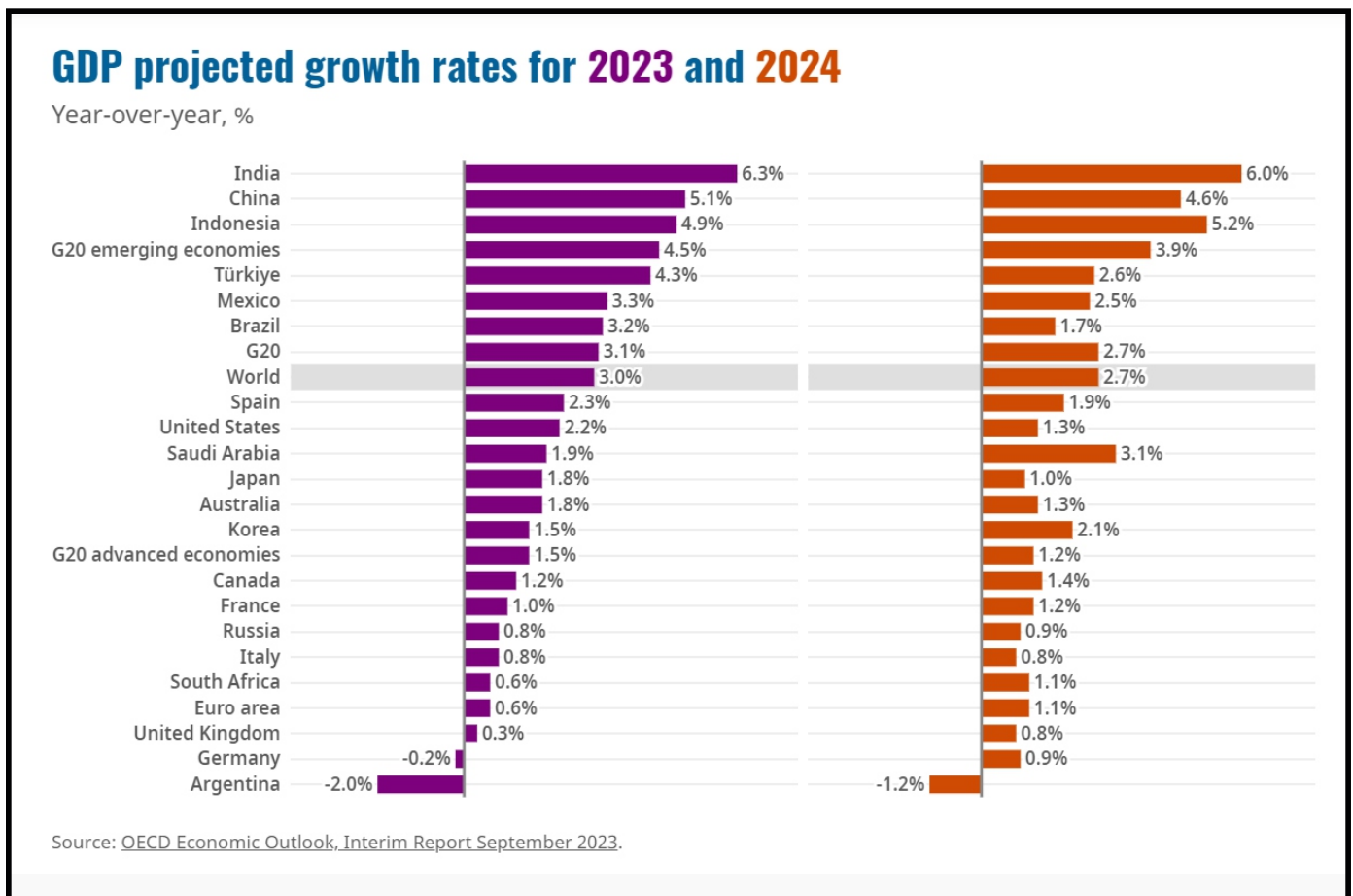


Climate change and rising oil prices by OPEC+ countries have thrown challenges in the economic growth of the nation but still, it has proved its resilience time and again by making a steady position in the world economy ranking in 2023 released by IMF with the highest projected GDP growth rate for 2023 and 2024.

Top Ten World Economies 2023 by IMF

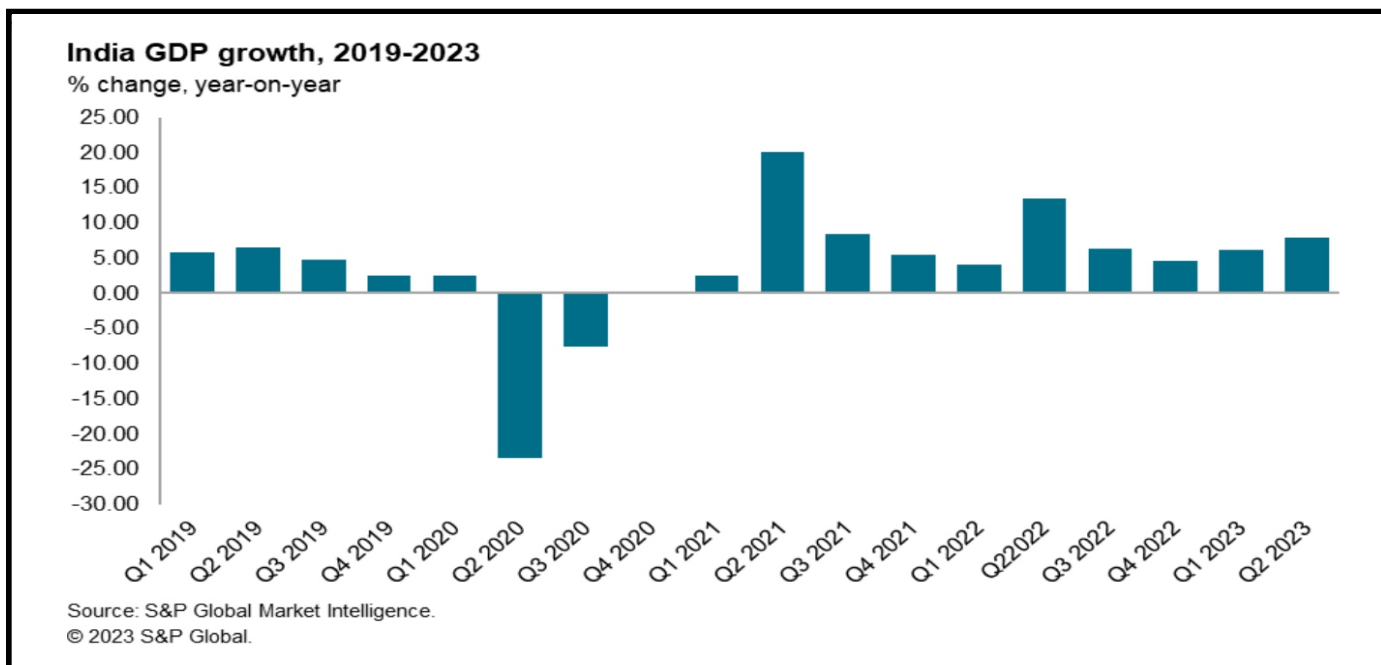
Rank & Country	GDP (USD billion)	GDP Per Capita (USD thousand)
#1 United States Of America (U.S.A)	26,954	80.41
#2 China	17,786	12.54
#3 Germany	4,430	52.82
#4 Japan	4,231	33.95
#5 India	3,730	2.61
#6 United Kingdom (U.K)	3,332	48.91
#7 France	3,052	46.32
#8 Italy	2,190	37.15
#9 Brazil	2,132	10.41
#10 Canada	2,122	53.25

Source: <https://www.forbesindia.com/article/explainers/top-10-largest-economies-in-the-world/86159/1>



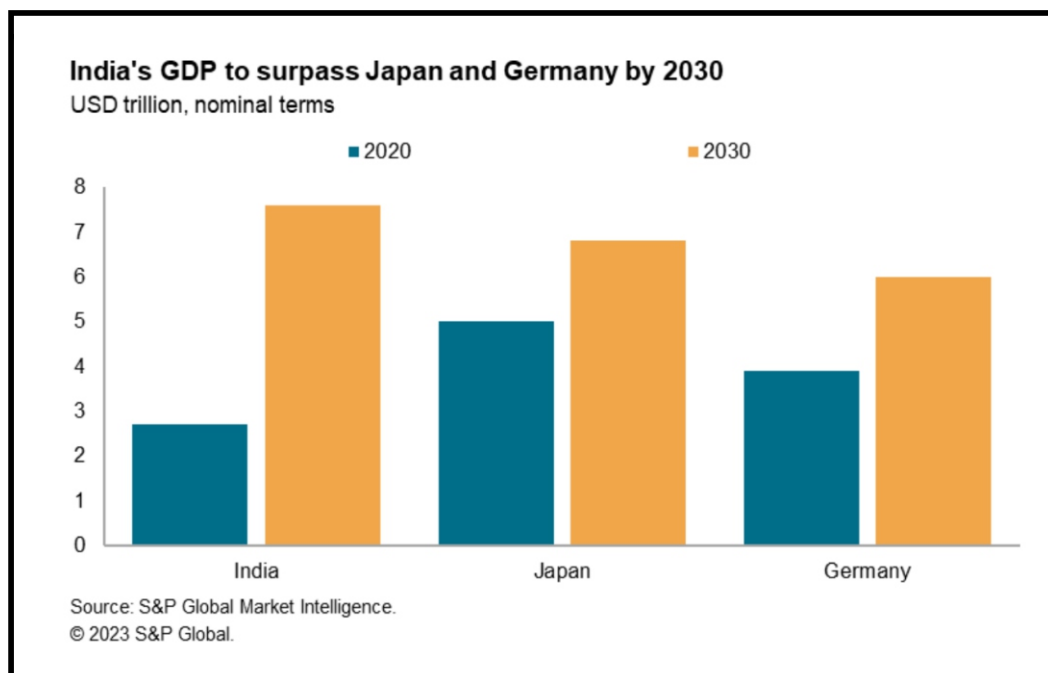
Source: <https://www.oecd.org/economic-outlook/interim-report-september-2023/>

The strong momentum set by the Production Linked Incentive (PLI) Scheme for the manufacturing sector, the strong improvement has been observed post-pandemic across the sectors. This contributes to building up the critical supply chain and projects India as a manufacturing hub in various categories with overall great economic performance.



Source: <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/india-economy-continues-to-show-strong-growth-in-mid-2023-aug23.html>

As per the international rating agencies, **India has set the track for surpassing Japan and Germany to become the third-largest economy in the world by 2030.** As per the RBI, the economic progress of the country has been 'on track' in terms of achieving the US\$ 5 Trillion target by 2027.



Source: <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/india-economy-continues-to-show-strong-growth-in-mid-2023-aug23.html>

Due to global macroeconomic instability, the FDI flow in 2023 has declined but India has performed significantly well in the overall trade performance including service trade in comparison to the **Due to global macroeconomic instability, the FDI flow in 2023 has declined** but India has performed significantly well in the overall trade performance including service trade in comparison to the previous financial year. Indian exports have also seen a rise where **the services export has touched the US\$ 192 billion mark with projections of achieving the US\$ 400 billion target by the end of this financial year.**

Competitive Performance of India's Overall Trade during April-January



Competitive Performance of India's Service Trade during April-January



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1899511>

This year India focused on the rising demands of its large population with a high share of consumption and investments. The macroeconomic policy support has helped India to move forward to lower inequalities by prioritizing socio-economic growth to work as a fundamental to boost the economy while leveraging its demographic advantage to set the progressive path for 2024.

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04 Infrastructure

Infrastructure has been the driving wheel of India's steady progress with a focus on pushing demand across the sectors once again in 2023. It has become a key pillar to provide good governance that can increase efficiency and bring cost effectiveness across the sectors to significantly fuel growth.

The major upgrade of physical infrastructure including rural and remote areas has given new energy to trade efficiency and supply chain by enhancing the ease of doing business in the country.



Source: <https://static.pib.gov.in/WriteReadData/userfiles/file/ALLRELEASEENGLISH9GCJ.pdf>

PM GATI SHAKTI

"Infrastructure has always been important in the sustainable development of any country. Those who study the history of infrastructure know this very well. GatiShakti Master Plan will rejuvenate India's multimodal infrastructure. The results of the PM Gati Shakti Master Plan are becoming visible."

- Hon'ble Prime Minister Narendra Modi

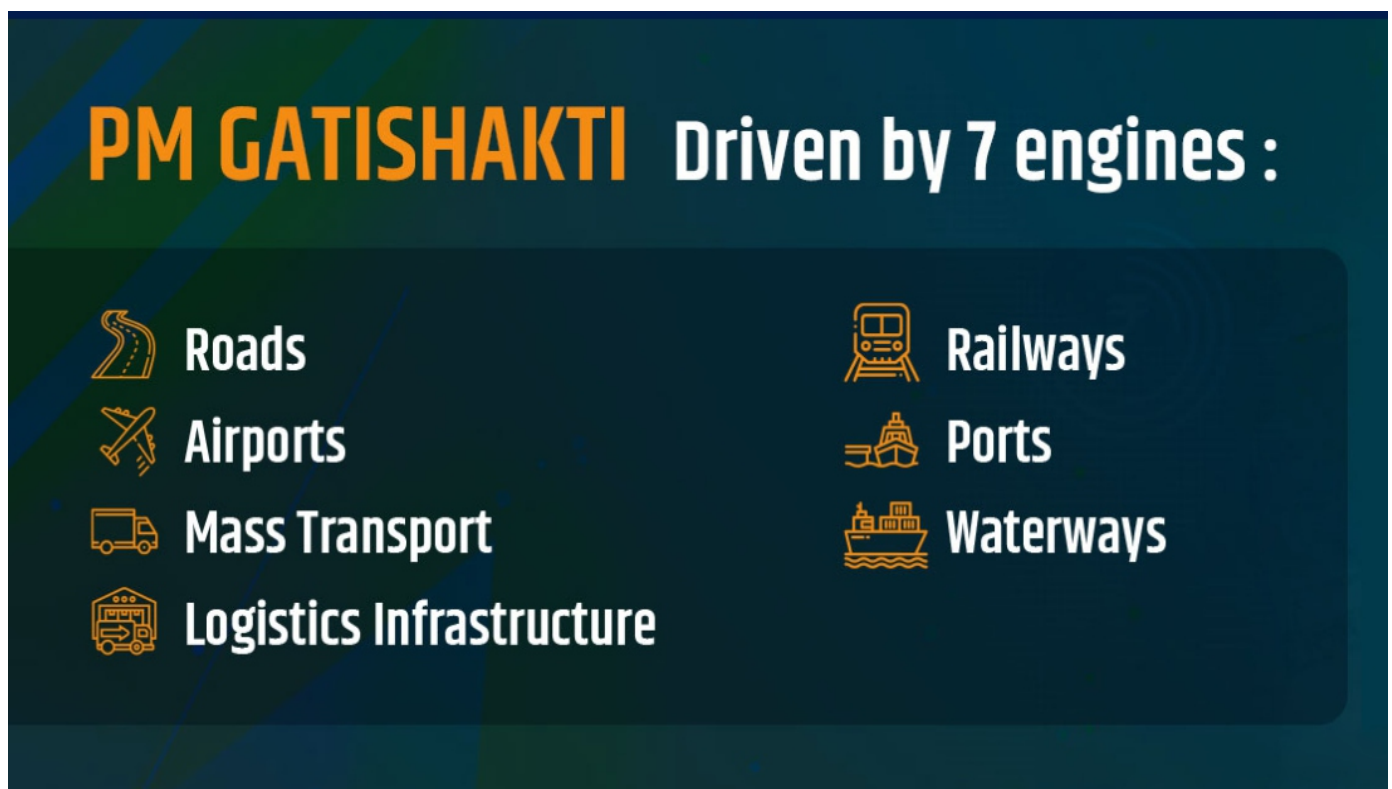
Icons: Road, Airplane, Truck, Bus, Ship, Train

Source: <https://pmgatiashakti.gov.in/pmgatiashakti/login>

In 2023, the rapid construction under the Gati Shakti national master plan has again become the forerunner while achieving new feathers in the urban transport system with the launch of Rapid Rail Transport Services (RRTS).

India Infrastructure Report 2023 has highlighted, the growth of the 'smart city' as a transformative idea to define urbane spaces equipped with digital technologies with the help of public, and private investments. The transit-oriented development in urban transportation planning has been prioritized while significantly transforming the goods movement through various modes of transportation.

In 2023 the capital investment outlay for infrastructure development has seen a 33% rise with the allocation of US\$ 122 billion. The priority has been given to developing the 100 critical transport infrastructure projects to provide first and last-mile connectivity. To address the credit gap, the **Urban Infrastructure Development Fund** has been established to develop urban infrastructure in Tier 2 and Tier 3 Indian cities.



Source: <https://pmgatihakti.gov.in/pmgatihakti/login>

The Bharat campaign under the Agriculture Infrastructure Fund has also been developed to address the infrastructural gaps and credit-linking issues. **The year-end has welcomed financial support from the Asian Development Bank (ADB) for the Industrial Corridor Development Program including the Delhi Meerut RRTS Corridor.** The sustainable and rational investment in the world-class infrastructure development of the country has been continuously supporting the momentum of sustainable growth.

05 Space & Technology

The 2023 has been a remarkable year for India in the field of science and technology. The nation has touched new heights and contours of the unknown universe by becoming the **1st country of the world to land on the south pole of the moon through its successful Chandrayaan-3 Mission.**




CHANDRAYAAN-3




MISSION OPERATOR
Indian Space Research Organisation (ISRO)

MISSION TYPE
Lunar Landing
(2nd soft landing attempt)

LAUNCH WINDOW
JULY 14
0905Z UTC
14:35 IST
2023
JULY 14
05:05 EDT
18:05 JST
(ext launch window till July 25)

LAUNCH VEHICLE
LVM-3
GSLV-Mk3 (Mission #4)

ENGINE BLOCKS

STAGE/ENGINES	PROPELLANTS	MAX THRUST
3) C25 (CRYO STAGE) 1 x CE-20 (VACUUM)	LOX / LH2	~200 kN
2) L110 (CORE STAGE) 2 x VIKAS-X (SEA LEVEL)	N ₂ O ₄ / UH25	~11,900 kN
1) 2 x S200 BOOSTERS 3-SEGMENT M250 MOTORS (SOLID)	HTPB / AP-AI	

RECOVERY
LAUNCH VEHICLE IS EXPENDABLE



PAYLOAD FAIRINGS

STAGE-3

STAGE-2 (L110)

STAGE-1 (2 X S200 BOOSTERS)

CC25

SPACECRAFT
Chandrayaan-3
(Lander, Rover and Propulsion Module Configuration)
a follow-on mission to Chandrayaan-2 to demonstrate safe landing and roving on the lunar surface with in-situ experiments
Total Payload Mass : ~3895 kg (Integrated Module: LM+PM)

Lander Module (LM) | Mass: ~1750 kg
- **Rover | Mass: 26 kg, Payloads: 2**
deployed from lander via Ramp. Communicates only with Lander
- LASER Induced Breakdown Spectroscopy (LIBS)
- Alpha Particle X-ray Spectrometer (APXS)

Lander Payloads: 3
- Radio Anatomy of Moon Bound Hypersensitive ionosphere and Atmosphere (RAMBHA) using Langmuir probe (LP)
- Chandrayaan-3 Surface Thermophysical Experiment (ChaSTE)
- Instrument for Lunar Seismic Activity (ILSA)
- LASER Retroreflector Array (LRA)

Propulsion System: 4 x 800N Liquid Landing Engines (MMH + MON3) 8 x 58N attitude thrusters

Communications: X- Band Antenna (Ground Links via ISRO's CH-2 Orbiter) and Rover (TA/RX)

Mission Duration: 14 days (1 Lunar day)

Propulsion Module (PM) | Mass: 2145 kg
Carries Lander Module(LM) to 100 km Lunar Polar Orbit
- Exp Payload: Spectro-polarimetry of Habitable Planet Earth (SHAPE)
Propulsion System: 1 x 440N Liquid Engine (MMH + MON3)
Spacecraft Bus: Modified I-3 K (INSAT-3000) with S-Band Transponder (TTC)

LAUNCH SPACEPORT
SLP, Satish Dhawan Space Centre, Republic of India (INDIA)

DESTINATION
PM: Selenocentric
Polar Orbit: 100 x 100 km
LM: Lunar Surface
(Near Manzinus Crater)
Landing TD Coordinates:
69.367621°S, 32.348126°E



Elliptical Parking Orbit
~170 x 36500 km

Lunar Transfer Orbit Trajectory

Lunar Orbit Insertion
Deorbit (30 x 100 km)

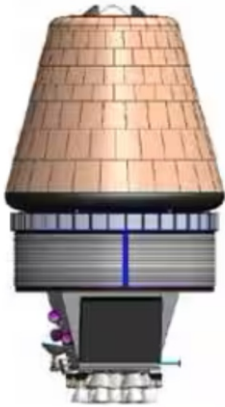
ISRO has also successfully tested the first Flight Test Vehicle Abort Mission for its maiden manned mission Gaganyaan. This year has proved the technical and aspirational capabilities of India's Space Research wing and has brought ISRO into forerunners of exploring unknown facts of outer space.

GAGANYAAN: OBJECTIVE & BENEFITS

Statement of Honourable Prime Minister

“ A son or a daughter of India will go to Space from Indian Soil by an Indian Vehicle by 2022 (75th Year of India’s Independence) or earlier”

Benefits



Enhance Science & Technology Levels of the Country

National project involving other Institutes, Academia and industry

Improves Industrial Growth

Inspires Youth to take challenges in Science & Technology

Technologies developed for societal benefits

Additional Human Resource Development

Provides way for the International Collaboration & Policies

Source: <https://english.cdn.zeenews.com/sites/default/files/2018/08/28/715838-gaganyaan.jpg>

Now India constitutes around 2-3% of the global space economy to increase it to achieve a 10% market share by 2030.

Quick Highlights of the Indian Space Sector

3.6%

World Space related companies in India

424

Foreign Satellite Launched of 34 countries

\$279 Mn+

Revenue earned by India from launch of foreign satellites by ISRO

Source: <https://www.investindia.gov.in/sector/space>

2023 has also witnessed the successful launch of India's first Sun observatory named **Aditya L1**. The rising expertise in satellite manufacturing and satellite launch has attracted foreign reserves to the nation for providing cost-effective reliable space solutions to the world.

The Space Policy 2023 by the GOI has given a critical vision to India's space exploration and ecosystem landscape. It has welcomed the contribution of private stakeholders in the space value chain to bring investment and innovation through technological support for the growth of the sector.

All these developments over the years have made the way forward for **India to enter into the 'Artemis Accord' with NASA** and other leading space economies to become part of civil space exploration.



Source: <https://www.ndtv.com/india-news/isro-successfully-performs-first-earth-bound-manoevre-of-aditya-l1-4355231>



Source: <https://www.linkedin.com/pulse/indian-space-policy-2023-paving-way/>

ISRO to join US-led NASA's Artemis Accord for civil space exploration



Source: https://www.linkedin.com/posts/peeyush-singh-a475401a_future-innovation-opportunities-activity-7079341556075233280-tgU-?trk=public_profile_like_view

India has also scaled up scientific research through the developments of the National Quantum Mission. The government has also ensured the safe and fair use of technology in the Gaming ecosystem through the notification of draft rules for online gaming by the Ministry of Electronics & Information Technology (MeitY). To support innovation in the technology domain, the Indian think tank NITI Aayog has also released the TCRM Matrix for fair technological evaluation. Thus, the year has seen a major policy and ecosystem change for enhanced technological expertise for the nation to open up new avenues.

06 Education & Healthcare

The year has seen the largest budget allocation with nearly US\$ 13.67 billion under Union Budget 2023-24 for the education sector. The huge public investment has been earmarked to nurture the support environment for Edtech, skill development, and training along with the promotion of Research & Development in the country.



Source: <https://www.nationalskillsnetwork.in/msdes-strategic-initiatives-in-skill-development-and-entrepreneurship-across-india-in-2023/>

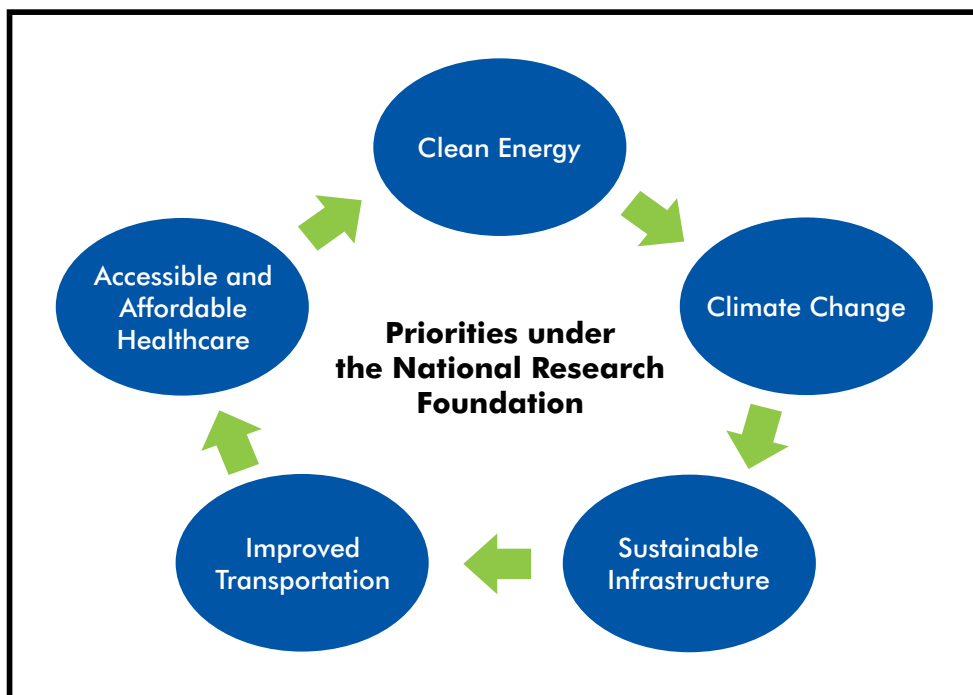
With the implementation of the New India Literacy Programme, India has set the ambition to increase its literacy rate to foster its socio-economic growth in the long run.

The GOI has brought the **National Research Foundation Bill, 2023**, to foster research and innovation in the country along with setting up India's First National Repository for Life Science Data at Faridabad.



Source: <https://dsel.education.gov.in/scheme/nilp>

The Healthcare sector of India has also seen major development in 2023 with the rise of its annual budget allocation by 2.71% from the previous year. The focus was also on minimizing the burden of non-communicable diseases to perform better in achieving SDG targets well within set timelines along with eradicating the fatal outcomes of TB.



Source: <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1990222>

The launch of 'MedTech Mitra' has also shown the path for technological advancement and innovative solutions to boost the advanced healthcare sector in India. The year has seen a significant interest globally to prefer India as one of the favourite healthcare destinations to make it a reliable source of foreign reserve earnings once again in the post-pandemic era.

07 Sports & Tourism

The sports and tourism sector of India has seen a new surge of opportunities in 2023. The year has marked a historical performance by Indian Athlete sat the 19th Asian Games held in China.



Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/sep/doc2023922254701.pdf>

The Target Olympic Podium Scheme (TOPS) is continuously encouraging the top athletes to take premium assistance in providing holistic support to bring more laurels for the country in the global sports arena.

Besides this, the world has witnessed the outstanding performance of the Indian Cricket Team in the ICC Cricket Men's World Cup 2023. **The Indian Men's Cricket Team has also bagged the 1st position in all the formats of ICC Cricket this year and proved its performance supremacy in the sport.**



Source: <https://sportsauthorityofindia.nic.in/sai/target-olympic-podium>

ICC Cricket Men's Team Ranking in Different Format

Format	Ranking	Team	Score
T20I	1	India	265
ODI	1	India	121
TEST	1	India	118

Source: <https://www.icc-cricket.com/rankings/mens/overview>



Under the G20 Presidency, India has adopted Green Tourism, a sustainable way to achieve SDG targets globally. India organized the first Global Tourism Summit in 2023 which opened multiple opportunities for startups and stakeholders. The country also hailed new opportunities for Eco-tourism through Coal India's initiative to promote its hostile barren lands into sustainable tourism sites.



Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1926176>

The 'Incredible India' has once again made a remarkable presence in the global tourism landscape at the 'World Travel Market 2023'. With such encouraging developments, India is ready to set new milestones in the sector by leveraging its competitive advantages and comprehensive policy support.

Ecotourism Sites Developed by Coal India



Source: <https://www.newsbharati.com/Encyc/2023/2/22/30-mined-out-lands-transformed-into-beautiful-eco-tourism-destination.html>

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08 Climate Change & Energy Security

The Climate Change and Clean Energy Transition was once again the highlight of India's policy initiatives. The **notification of the Energy Conservation (Amendment) Act, 2022** has set the right tone by **making a clear pathway for the establishment of a carbon market to streamline carbon crediting**. In 2023, the country witnessed the **launch of E20 Fuel in the India Energy Week 2023** which is going to give major support to achieve India's updated NDC targets.

The launch of the World's first prototype of the Electrified Flex Fuel Vehicle (BS6 (Stage II)) and first Green Hydrogen Fuel Cell Bus has revolutionized the global e-mobility landscape in 2023. With Extended Producer Responsibility Guidelines to reduce Plastic footprints, India has made an ambitious way forward to achieve its net zero targets. India has also strengthened its energy security efforts with the USA under the Strategic Clean Energy Partnership (SCEP).



Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1896590>



NITI Aayog released the **IESS 2047** tool to assess the country's effort in the green energy transition area last year. Whereas, India Climate & Energy Dashboard and 'Energy Transition Investment Monitor' have been designed to track India's climate action progress and investment respectively.



Source: <https://www.dailyissues3.com/2021/10/india-us-strategic-clean-energy.html>

Source: <https://iced.niti.gov.in/>

The launch of the Global Biofuel Alliance under India's G20 presidency has strengthened global efforts and cooperation in the sustainable path of developing clean energy solutions. **The additional support has been extended through the Green Credit Program and Eco mark Scheme by India under its LIFE initiative.** All these efforts are making cascading impacts that will make a sustainable scenario of development and growth in the country to counter climate change scenario.

09 Way Forward

India is moving forward on the path of self-sustainability in the middle of developing political and economic scenarios globally as well as in the country. The 2024 is promising a new set of challenges and opportunities for the country. The nation will move forward to become a US\$ 5 Trillion economy and achieve its vision for a developed nation by 2047 by making its way forward with opportunities in areas like sustainability, climate change, macroeconomic stability, energy & food security, ease of doing business, etc.

India is expected to address its present challenges with more comprehensive policy support and increasing public investment in its strategically important sectors such as defense, education, healthcare, space, etc. The scenario will encourage more private investment in the various sectors of the economy to boost overall growth while balancing the evolving global dynamics with challenging priorities in 2024.



10 Expert's Insight

“

An adverse global environment will continue to pose challenges in the short term. Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth.

”

Auguste Tano Kouame
Country Director in India
World Bank



Resources

1. <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>
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29. <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1987807>
30. <https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges>

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Chennai



Delhi



Gurugram



Guwahati



Hyderabad



Imphal

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Business Acceleration & Growth



Transaction Advisory



Programme Management Unit

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Aviation
Ropeway
Electric Vehicle
Traffic Management

Engineering

Textile
IT & Telecom
Power & Renewable Energy
Infrastructure: Highway/Tunnels

Environmental

Water
Irrigation
Agriculture
Animal Husbandry
Horticulture & Forestry

Social & Public Sector

Sports
Tourism
Education
Healthcare

Sustainability

ESG
SDG
Carbon Credit
Climate Change



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